

S
336.1
L3r
1944-46

Montana. Dept. of
State Lands and
Investments
Biennial report
for the period
beginning July 1
... and ending

STATE DOCUMENTS

MONTANA



Department of State Lands and Investments

— • —

BIENNIAL REPORT

For the Period Beginning

JULY 1, 1944, AND ENDING

JUNE 30, 1946

— • —

J. W. WALKER

Commissioner of State Lands and Investments

MONTANA
PO BOX 20000
Helena, MT 59680

3 0864 1004 7694 7

MSL JAN 17 74

S/236.1/L3r/1946
Montana. State Lands, Department of
Report, 1944-46

MONTANA STATE LANDS
C. O. L. 1114 4th Avenue
Helena, Montana 59601

MONTANA



Department of State Lands and Investments



BIENNIAL REPORT

For the Period Beginning

JULY 1, 1944, AND ENDING

JUNE 30, 1946



J. W. WALKER

Commissioner of State Lands and Investments

NAEGELE PRINTING CO., HELENA, MONT.



Montana
State Land Department

STATE BOARD OF
LAND COMMISSIONERS

Hon. Sam C. Ford, Governor, President of the Board.

Hon. Elizabeth Ireland, Superintendent of Public Instruction.

Hon. Sam W. Mitchell, Secretary of State.

Hon. R. V. Bottomly, Attorney General.



**OFFICERS OF THE DEPARTMENT OF STATE LANDS
AND INVESTMENTS**

J. W. WALKER

Commissioner of State Lands and Investments
and Secretary to the Board

WALTER J. BURTON

Chief Field Agent

RUTLEDGE PARKER

State Forester (Missoula)

FEDERAL LAND GRANTS TO THE
STATE OF MONTANA

Grant	Acres
Public School	5,188,000.00
State University	46,720.00
Agricultural College—Morrill Grant	90,000.00
Agricultural College—Second Grant	50,000.00
School of Mines	100,000.00
State Normal Schools	100,000.00
Deaf and Dumb Asylum	50,000.00
State Reform School	50,000.00
Public Buildings (State Capitol)	182,000.00
Soldiers' Home	1,275.61
"Militia Camp" now used as Agricultural Experiment Station	640.00
Agricultural and Manual Training School	2,000.00
State Penitentiary	9.75

INDEX

	Page No.	Table No.
Administration Cost of	44	XXIX
Apportionment of Income	40-1-2	XXVI, XXVII
Assets Belonging to Permanent Funds		
As of June 30, 1945	19	VIII
As of June 30, 1946	20	IX
Comparison for 1938-1946	24	XIII
Certificate of Purchase		
On mortgage lands, condition	38	
Constitution		
Amendment to Section 5, Article XI	43	XXVIII
Amendment to Article XXI	11, 12	
Amendment to Section 1805.32	10	
Farm Loans		
Condition of	37	XXIV
Leases on farm loan land	39	XXV
State Farm Loan Sinking Fund	38	
Taxes and costs paid by State	37	
Total investment in	38	
Federal Land Grants to State of Montana	4	
Field Department		
Cost of administration	44	XXIX
Acreage appraised by	11	
Grazing Districts	10	
Income		
Apportionment to school districts	40-1-2	XXVI, XXVII
Comparison of income 1938-1946	22	XI
Income from all sources, 1945	13	I
Income from all sources, 1946	14	II
Gross income	9	
Total receipts since 1896	17, 18	V
Investments		
Total investments made, 1945-1946	18	VI, VII
General remarks concerning	11	
Leases, Agriculture and Grazing		
School Lands under lease	33	XX
Farm Loan lands under lease	39	XXV
Increased acreage under lease	10	
Subleasing of state lands	10	

I N D E X — (Continued)

	Page No.	Table No.
Leases, Mining and Coal		
Number in effect June 30, 1946	35	XXI
Regulations concerning	35	
Leases, Oil and Gas		
Number in effect June 30, 1946	34	XXI
Leasing of state lands for oil and gas	34, 35	
Royalties and rentals from	36	XXIII
Leases, Sand and Gravel		
Number in effect June 30, 1946	36	XXII
Letter of Transmittal	7	
Montana Trust and Legacy Fund		
Accounts constituting	21	X
Permanent funds invested as part of	11, 12	
Officers of Department, 1897-1946	8	
Permanent Funds		
Additions to Public School	43	XXVIII
Receipts for 1945 and 1946	15, 16	III, IV
Comparison of Receipts, 1938-1946	23	XII
Total receipts since 1896	17, 18	V
Investment of	11	
Permits		
Miscellaneous	36	XXII
Royalties from	36	XXV
Right-of-Way and Easement Deeds Issued	32	XIX
Sales of State Lands		
Summary of Sales 1945-1946	25, 26	XIV, XV
Summary of all land sales	27-8	XVI
Unsold land account	31	XVIII
Unsold state lands by counties	29, 30	XVII
U. S. Patents on State Lands	12	

STATE OF MONTANA

BIENNIAL REPORT OF
THE COMMISSIONER OF STATE LANDS
AND INVESTMENTS



Helena, Montana
October 4, 1946

His Excellency, Sam C. Ford,
Governor of the State of Montana

Sir:

In accordance with Section 1805.10 of the Revised Codes of Montana, 1935, I herewith submit the Biennial Report of the Commissioner of State Lands and Investments for the two-year period beginning July 1, 1944, and ending June 30, 1946.

Respectfully submitted,

J. W. WALKER,
Commissioner.

OFFICERS OF STATE LAND DEPARTMENT FROM 1891 TO JULY 1, 1927

YEAR	STATE LAND BOARD			Atty. General	REGISTER OF STATE LANDS	STATE LAND AGENT	STATE FORESTER
	Governor	Supt. Public Inst.	Sec'y of State				
1890-1892	Jos. K. Toole	John Cannon	L. Rotwitt	H. J. Haskell	S. A. Swiggett	Granville Stuart	
1893-1894	John E. Rickards	E. A. Steere	L. Rotwitt	H. J. Haskell	H. D. Moore	R. O. Hickman	
1895-1896	John E. Rickards	E. A. Steere	L. Rotwitt	H. J. Haskell	(Thos. D. Long)	I. M. Pege	
1897-1900	Rob. B. Smith	E. A. Carleton	T. S. Hogan	C. B. Nolan	John P. Schmit	Henry Neil	
1901-1904	Jos. K. Toole	W. W. Welch	Geo. M. Hayes	James Donovan	John P. Schmit	Henry Neil	
1905-1908	Jos. K. Toole	W. E. Harmon	A. N. Yoder	Albert J. Galen	F. H. Ray	C. W. Whipple	
1909-1912	Edw. L. Norris	W. E. Harmon	T. M. Swindlehurst	(D. M. Kelly)	I. B. Reddert	C. A. Whipple	
1913-1916	S. V. Stewart	H. A. Devree	A. M. Alderson	S. C. Ford	Sidney Miller	Geo. W. Cook	
1917-1920	S. V. Stewart	May Trumpeter	C. T. Stewart	(W. D. Rankin	Sidney Miller	C. A. Whipple	
1921-1924	Jos. M. Dixon	May Trumpeter	C. T. Stewart	(L. A. Foot	H. V. Bailey	L. E. Choquette	
1925-1927	J. E. Erickson	May Trumpeter	C. T. Stewart	I. M. Brandjord	Rutledge Parker	Rutledge Parker	

OFFICERS OF DEPARTMENT OF STATE LANDS AND INVESTMENTS FROM JULY 1, 1927 TO JUNE 30, 1946

YEAR	STATE BOARD OF LAND COMMISSIONERS			Atty. General	Commissioner State Lands & Investments	Chief Field Agent	State Forester
	Governor	Supt. Public Inst.	Sec'y of State				
1927-1928	J. E. Erickson	May Trumpeter	William Powers	L. A. Foot	I. M. Brandjord	L. E. Choquette	Rutledge Parker
1928-1932	J. E. Erickson	Elizabeth Ireland	J. W. Mountjoy	I. A. Foot	I. M. Brandjord	L. E. Choquette	Rutledge Parker
1932-1936	F. H. Cooney	Elizabeth Ireland	W. E. Harmon	Raymond T. Nagle	I. M. Brandjord	L. E. Choquette	Rutledge Parker
1936-1937	Elmer Holt	Elizabeth Ireland	Sam W. Mitchell	Raymond T. Nagle	I. M. Brandjord	L. E. Choquette	Rutledge Parker
1937-1941	Roy E. Ayers	Ruth Reddon	Sam W. Mitchell	(Enor K. Matson	Nanita B. Sherlock	H. C. Biering	Rutledge Parker
1941-1942	Sam C. Ford	Elizabeth Ireland	Sam W. Mitchell	H. J. Freeborn	J. W. Walker	W. J. Burton	Rutledge Parker
1942-1943	Sam C. Ford	Elizabeth Ireland	Sam W. Mitchell	John W. Bonner	(H. Gulickson	W. J. Burton	Rutledge Parker
1943-1944	Sam C. Ford	Elizabeth Ireland	Sam W. Mitchell	J. W. Walker	(R. V. Bottomly	W. J. Burton	Rutledge Parker
1944-1945	Sam C. Ford	Elizabeth Ireland	Sam W. Mitchell	R. V. Bottomly	(R. V. Bottomly	W. J. Burton	Rutledge Parker
1945-1946	Sam C. Ford	Elizabeth Ireland	Sam W. Mitchell	R. V. Bottomly	R. V. Bottomly	W. J. Burton	Rutledge Parker

General Information

GROSS INCOME

The gross income of this Department is derived principally from grazing rentals, returns from agricultural crop share leases, rentals from oil and gas leases and interest received on the investment of permanent funds. After deductions provided by statute have been made, the balance of this money is distributed at the end of each calendar year to the common schools of the state on a school age per capita basis. The income from agricultural leases fluctuates from year to year in accordance with crop conditions existing throughout the state. A favorable season shows a substantial increase in receipts whereas during dry years there is a proportionate decrease. Our income has also been materially affected by the low interest rate now prevailing in the investment of permanent funds. Due to the small number of bond issues offered by school districts, counties and municipalities in recent years, it has been necessary to invest most of the permanent funds in the United States Government bonds drawing only $2\frac{1}{2}\%$ interest. We give you a comparative statement of income for the past 10 years in the following tabulation:

Gross Income for Year

Ending	
June 30, 1937	\$1,019,368.40
June 30, 1938	1,050,325.94
June 30, 1939	1,117,175.45
June 30, 1940	1,387,448.34
June 30, 1941	1,414,719.86
June 30, 1942	1,756,649.80
June 30, 1943	1,557,881.59
June 30, 1944	1,829,809.42
June 30, 1945	2,319,047.69
June 30, 1946	2,040,982.25

The above mentioned income is derived from lands granted to the State of Montana under the Enabling Act for the benefit of the common schools of the state and also the state institutions of higher education.

It may be well to mention the fact that there is a clear distinction between Gross Income and Permanent Fund receipts. Permanent Fund receipts are derived from the sale of land, timber, oil and gas royalties, coal and other minerals. These receipts yearly increase the amount of the permanent fund of the common school and also the other state institutions and are invested through the Montana Trust and Legacy Account. Only the interest from these investments becomes available for distribution.

TOTAL ACREAGE UNDER LEASE

Every section or fractional section of state land suitable for grazing or agriculture is now under lease. On June 30, 1946, there were 3,953,288.85 acres under lease for grazing, 50,645.56 acres under cash agricultural leases and 422,775.70 acres under crop share leases, a total of 4,426,710.11 acres which constitutes 99 per cent of all unsold state land exclusive of forest land. This is the highest percentage of leased land in the history of the department, and the largest number of acres ever under lease at any one time in comparison with the total acreage owned.

CROP SHARE RETURNS

The State of Montana having approximately 422,775.70 acres of farm land operated on a crop share basis, it has become necessary to employ a larger field force in order to give special attention to the collection of crop share rentals due the State. Deputy field agents are assigned during harvest season to agricultural counties to facilitate the collection of the state's share of all crops.

SUBLEASING OF STATE LANDS

The 1945 Legislative Session by Chapter 207 amended Section 1805.32 relating to subleases so that a sublease on state owned land must now be approved by the Commissioner and a copy of the sublease placed on file in the Land Office. No sublease on state lands may legally be made at a rental in advance of that paid by the original lessee to the State. This statutory provision eliminates speculation in state land leases by absentee landlords and gives protection to permanent residents of the state. They are the actual users of state-owned lands and entitled to all the benefits to be derived therefrom.

COOPERATIVE STATE GRAZING DISTRICTS

On March 17, 1939, Chapter 208 of the 1939 Session Laws went into effect, creating the Montana Grass Conservation Commission, and providing for the organization of cooperative state grazing districts. Under this plan certain units of grazing lands in which state lands may be included are supervised by the districts thus created and are apportioned to members in such manner as to enforce the conservation of the State's pasture resources, not only by prevention of over-grazing but by developing stock water in dry areas. Grazing districts are required by law to lease all vacant state lands within their boundaries, and there are now 64 such grazing district leases, involving 392,082.19 acres, in effect.

The Department of State Lands is cooperating with the Grass Conservation Commission in the program of rehabilitating over-grazed areas, developing stock water in dry regions, and general conservation policies calculated to stabilize the stock industry and to preserve the State's grass resources.

**ACREAGE APPRAISED BY FIELD DEPARTMENT
SINCE THE LAST BIENNIAL REPORT**

Year Ending	Acres
June 30, 1945	537,314.19
June 30, 1946	603,835.29

The field men make their appraisal reports to the Chief Field Agent semi-monthly, and in addition to this work they make inspections, land-use investigations, special collections, and in the fall are assigned to the checking of crops in agricultural areas.

In compliance with Chapter 207, 1945 Session Laws, field classifications are being made to provide for the leasing of state grazing land on an animal unit basis.

INVESTMENT OF PERMANENT FUNDS

Under the statutes, permanent funds of the schools and other institutions can only be invested in government bonds, bonds of the State of Montana, general obligation bonds of the political subdivisions of the State, and interest-bearing warrants of the general fund of the State and of the counties. The legality of the proceedings for the issuance of all school district, city and county bonds must be approved by the Attorney General before the State Board of Land Commissioners makes the final purchase.

Permanent funds are invested in authorized bond issues as early as possible following receipt, with only enough reserve kept on hand to give the taxpayers the protection which is afforded by the State being in a position to bid on their bond issues.

MONTANA TRUST AND LEGACY FUND

In the two preceding issues of this biennial report your attention was directed to the creation of this fund by an amendment to Article XXI of the State Constitution, and its operation explained.

At the time this law went into effect on January 31, 1941, the State Treasurer transferred all permanent fund cash balances then on hand and belonging to the various institutions hereinafter mentioned to the Montana Trust and Legacy Permanent Fund cash account for investment. The investments held by these funds prior to this transfer remained as they were for future redemption and liquidation. The funds directly affected were:

Common School,	Deaf and Dumb Asylum,
University,	State Reform School,
Agricultural College Morrill,	Ryman Library,
Agricultural College 2nd Grant,	Ryman Fellowship,
School of Mines,	W. W. Dixon Endowment Fund,
State Normal Schools,	

Other funds have since been added.

Under this unified investment plan, all receipts for the permanent funds of the various institutions are transferred to the common fund

at the end of each month. Eventually as investments now held by the separate funds are redeemed, the entire amount of each fund will be part of the Montana Trust and Legacy Fund. In the meantime, the income from the outstanding investments not part of the common fund goes direct to the institutions concerned. The income from the pooled investments in the common fund goes into the Montana Trust and Legacy Interest and Income Fund, from which it is distributed quarterly to the various funds on the basis of the average balance each fund had in the common fund for the past 90 days.

The system established by the above mentioned constitutional amendment, and now in use, has greatly simplified the investment of permanent funds and the distribution of interest earnings.

U. S. PATENTS TO SECTIONS 16 AND 36

The work of securing United States patents, as evidence of title, to numbered school sections in place has gone on slowly during the past biennium with the limited funds available. On June 30, 1942, patents had been secured for 1,744,468.30 acres. During the period from June 30, 1942 to June 30, 1944, patents were received for an additional 570,996.92, making a total acreage to which the State has received patents of 2,315,465.22 acres. Prior to the passage of the Act of Congress of June 21, 1934, authorizing the issuance of such patents, the State's title to Sections 16 and 36 rested merely upon the general grant made by Congress on the admission of Montana to the Union, and in many instances titles were doubtful because of mining, forest or homestead withdrawals made before the time of survey. The application for patents has brought all such cases to light and definitely settled the question of title one way or the other. In 1943 Indemnity School Land Selections were completed for 1,556.69 acres, and there is a lieu land selection now pending for 200 acres.

Since the last biennial report the office has applied for additional patents but so far none have been issued by the United States Government.

TABLE NO. 1
INCOME FROM ALL SOURCES DURING JULY 1, 1944 TO JUNE 30, 1945

Institutions and Funds to Which Income Belongs	Rentals on Agri. & Grazing Leases	Grazing Fees Collected by State Forester	Rentals on Oil & Gas Leases	Interest on Land Sales (C. P.'s.)	Interest on Farm Mortgages	Interest on Bonds	Payments from U. S. & Counties	Transfer from M. T. & L.	Fees and Penalties	TOTALS
State General Fund	\$ 530.00	\$ 680,734.24	\$ 2,680.96	\$ 4,966.10	\$ 1,060.71	\$ 957.60	\$ 49,338.52*	\$ 61,278.70	\$ 25,899.76†	\$ 18,191.97
Public School	7013.61	89,987.01	137,981.53	637.76	547.45	159.27	5,007.32	3,477.74	2,979.64	22,713.17
State University	115.00	.....	.....	.....	2,174.70	.....	5,446.09	5,446.09	5,446.09	1,522,062.95
Agri. Col.—Morrill Grant	1,060.71	800.43	720.00	551.90	5.00	1,067.21	2,301.92	16.91†	2,301.92	21,683.49
Agri. Col.—Second Grant	867.92	.....	.....	.....	.....	.....	.....	.....	.....	26,711.36
School of Mines	11,023.25	551.90	.....	.....	.....	.....	.....	.....	.....	10,675.37
State Normal Schools	3,923.04	5.00	.....	.....	.....	.....	.....	.....	.....	38,945.02
Deaf and Dumb Asylum	1,548.22	193.73	.....	.....	333.82	.....	917.41	.....	4,613.65	7,314.08
State Reform School	1,723.76	40.70	40.70	2,533.27	844.21	204.72	4,277.85	.....	5,270.31	7,606.83
Capitol Buildings	5,503.81	.....	.....	.....	.....	2,639.52	.....	3,282.41†	6,470.76	11,878.34
Soldiers' Home	44.85	.....	.....	.....	.....	.....	.....	85.07	.....	21,273.98
Mont. Trust & Legacy Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	626,907.89
Veterans' Memorial State Farm Loan Sinking Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	206,08
O. H. & T. B.	10.00	.....	.....	.....	.....	7.57	217,112.38	1,002.57	2.14§	217,112.38
TOTALS	\$ 713,556.15	\$ 12,675.35	\$ 92,508.82	\$ 145,733.55	\$ 266,450.90	\$ 713,673.29	\$ 29,201.22	\$ 540,157.62	\$ 22,183.17	\$ 2,536,160.07
GRAND TOTALS, Not including F. L. Sinking Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	\$ 2,319,047.69

*Transfer from F. L. Sinking Fund. †Parity payments from U. S. §Tax receipts from counties.

* *Scale of Armory.

TABLE NO. II
INCOME FROM ALL SOURCES DURING JULY 1, 1945 TO JUNE 30, 1946

Transfer from F. I. Sinking Fund. ¹Parity payments from U. S. ²Refunds. ³Tax receipts from counties. ⁴Boxing match receipts from counties.

From July 1, 1944 to June 30, 1946

TABLE NO. III
RECEIPTS FOR PERMANENT FUNDS FROM ALL SOURCES DURING JULY 1, 1944 TO JUNE 30, 1945

Institutions and Funds to Which Receipts Belong	Land Sales First Payments	Installments on Land Sales (C. P. S.)	Timber Sales by State Forester	Oil & Gas Royalties	Coal & Sand & Gravel Royalties, etc.	Total of These Initial Payments	Repayments on Mortgages	Repayments on Bonds	Escheated Estates	Grand Totals
Public Schools	\$ 2,786.14* \$ 73,023.68† \$ 3,858.26	\$ 45,396.47 6	\$ 126,114.72	\$ 64,75‡ \$ 82,554.74	\$ 4,316.85 \$ 746,683.90	\$ 362,905.88§	\$ 332,048.31	\$ 3,630,540D	\$ 1,438,007.55	
State University		4,118.96			112,86	4,691.62				
Agri. Col.—Morrill Grant						6,961.62				
Agri. Col.—Second Grant	72.54	1,893.89	4,839.35	205.88	4,672.54					
School of Mines	5.00*	1,128.17	3,471.83							
State Normal Schools	11.05*	7,917.37	30,494.95			38,417.32				
Deaf and Dumb Asylum										
State Reform School										
Capitol Buildings	317.90*	899.68	21,222.25			22,132.98				
Soldiers' Home	976.50	177.91	3,478.59			3,656.50				
Mont. Trust & Legacy Fund			27.00‡							
Veterans' Memorial		796.48	10,997.51			3,00	11,823.99			
State Farm Loan Skg. Fd.										
O. H. & T. B.	6,371.19	39,855.57	3,721.43			51,242.59				
TOTALS										
GRAND TOTALS, Not Including F. L. Sinking Fund										

*Rights-of-way.

†5% of 1944 income.

‡Collected by this department.

§Transfer from F. L. Sinking Fund.

TABLE NO. IV
RECEIPTS FOR PERMANENT FUNDS FROM ALL SOURCES DURING JULY 1, 1945 TO JUNE 30, 1946

* Rights-of-way.

+5% of 1945 income.

§ Transfer from F. L. Sinking Fund.

Collected by this department.

TABLE NO. V

**RECEIPTS FROM STATE LANDS AND PERMANENT
FUNDS BY YEARS**

		Income and Receipts for Permanent Funds
Prior to 1896		\$ 172,190.71
During 1896		38,185.23
1897		101,755.98
1898		126,833.71
1899		200,195.20
1900		200,275.25
1901		293,335.75
1902		363,584.63
1903		388,279.13
1904		389,812.60
1905		357,790.52
1906		651,352.62
1907		829,480.06
1908		805,105.35
1909		434,429.96
1910		826,836.01
1911		695,771.74
1912		1,306,892.75
1913		1,223,857.96
1914		1,122,205.27
1915		1,219,602.97
1916		1,657,639.21
1917		1,812,812.29
1918		1,828,712.43
1919		2,263,728.95
1920		1,770,070.57
1921 (Dec. 1, 1920 to June 30, 1921)		699,653.74
1922		1,290,891.25
1923		1,408,325.48
1924 (Up to June 30)		<u>1,183,456.66</u>
Total		\$25,663,054.98

	Income	Receipts for Permanent Funds	Totals
July 1, 1924—June 30, 1925	\$1,101,763.73	\$360,994.55	\$ 1,462,758.28
July 1, 1925—June 30, 1926	1,276,841.10	645,211.40	1,922,052.50
July 1, 1926—June 30, 1927	1,403,869.20	697,056.60	2,100,920.80
July 1, 1927—June 30, 1928	1,583,485.78	703,791.39	2,287,277.17
July 1, 1928—June 30, 1929	1,588,916.71	745,245.45	2,334,162.16
July 1, 1929—June 30, 1930	1,536,964.63	563,716.54	2,100,681.17
July 1, 1930—June 30, 1931	1,314,364.67	344,701.33	1,659,066.00
July 1, 1931—June 30, 1932	1,020,005.16	255,130.44	1,275,135.60
July 1, 1932—June 30, 1933	922,896.98	173,472.02	1,166,369.00
July 1, 1933—June 30, 1934	1,085,334.20	238,733.90	1,324,068.10
July 1, 1934—June 30, 1935	1,267,699.79	315,898.07	1,583,597.86

	Income	Receipts for Permanent Funds	Totals
July 1, 1935—June 30, 1936	1,236,095.95	435,922.52	1,672,018.47
July 1, 1936—June 30, 1937	1,019,368.40	337,058.84	1,356,427.24
July 1, 1937—June 30, 1938	1,050,325.94	285,795.79	1,336,121.73
July 1, 1938—June 30, 1939	1,117,175.45	273,904.91	1,391,080.36
July 1, 1939—June 30, 1940	1,387,448.34	395,265.34	1,782,713.68
July 1, 1940—June 30, 1941	1,414,719.86	508,143.28	1,922,863.14
July 1, 1941—June 30, 1942	1,756,649.80	715,627.16	2,472,276.96
July 1, 1942—June 30, 1943	1,557,881.59	997,898.43	2,555,780.02
July 1, 1943—June 30, 1944	1,829,809.42	1,338,301.94	3,168,111.36
July 1, 1944—June 30, 1945	2,319,047.69	1,249,585.80	3,568,633.49
July 1, 1945—June 30, 1946	2,040,982.25	999,760.45	3,040,742.70
GRAND TOTAL			\$69,145,912.77

TABLE NO. VI
TOTAL INVESTMENTS MADE DURING FISCAL YEAR OF
JULY 1, 1944 TO JUNE 30, 1945

FUNDS INVESTED	U. S. Bonds	County and City Bonds	School Dist. Bonds	Totals
Mont. Trust & Legacy.....	\$ 1,000,000.00	\$	\$	\$ 1,000,000.00
Mont. Trust & Legacy.....	.....	.....	11,788.88	11,788.88
Mont. Trust & Legacy.....	.....	8,000.00	.....	8,000.00
Mont. Trust & Legacy.....	.....	.....	8,132.42	8,132.42
Mont. Trust & Legacy.....	.....	56,305.92	.....	56,305.92
TOTALS	\$ 1,000,000.00	\$ 64,305.92	\$ 19,921.30	\$ 1,084,227.22

TABLE NO. VII
TOTAL INVESTMENTS MADE DURING FISCAL YEAR OF
JULY 1, 1945 TO JUNE 30, 1946

FUNDS INVESTED	U. S. Bonds	County and City Bonds	School Dist. Bonds	Totals
Mont. Trust & Legacy.....	\$	\$ 6,000.00	\$	\$ 6,000.00
Mont. Trust & Legacy.....	.....	13,750.00	.....	13,750.00
Mont. Trust & Legacy.....	.....	.....	3,000.00	3,000.00
Mont. Trust & Legacy.....	1,000,000.00	.....	.....	1,000,000.00
Mont. Trust & Legacy.....	.....	.....	24,071.50	24,071.50
Mont. Trust & Legacy.....	.....	.....	12,000.00	12,000.00
TOTALS	\$ 1,000,000.00	\$ 19,750.00	\$ 39,071.50	\$ 1,058,821.50

TABLE NO. VIII
PERMANENT ASSETS JUNE 30, 1945

Institutions and Funds to Which the Assets Belong	Value of Unsold Lands at \$10.00 Per Acre	Deferred Payments on Land Sales (C. P. s.)	S E C U R I T I E S				TOTALS
			Farm Mortgages	U. S. Bonds	County, City, Town & S. D. Bonds	Cash with State Treasurer	
Public Schools							
State University	\$ 45,284,771.50	\$ 956,517.74	\$ 2,266,081.93	\$ 1,491,694.37	\$ 11,50	\$ 49,999,077.04	
Agri. College	203,607.80	7,989.14	.....	100,180.70	.....	311,777.04	
Morrill Grant	668,360.70	9,334.49	.....	76,360.56	.....	754,055.75	
Agri. College - Second Grant	41,726,706.90	2,888.49	.....	65,242.52	.....	480,837.91	
School of Mines	64,263,780	19,391.19	.....	185,865.58	.....	847,894.57	
Normal Schools	70,295.50	12,998.56	.....	254,770.09	.....	465,803.13	
Deaf and Dumb Asylum	36,8764.50	4,831.08	.....	92,207.55	.....	465,720.28	
State Reform School	1,319,770.40	3,428.61	.....	93,168.27	.....	1,333,545.40	
Capitol Buildings	12,756.10	3,770.00	.....	.....	.....	14,599.53	
Soldiers' Home	650.00	123.98	.....	1,843.43	.....	773.98	
H. & T. B.			.....	.....	21,334.09	51,564.22	
Veterans' Memorial			.....	21,334.09	30,230.13	19,422,453.78	
Montana Trust & Legacy			18,099,000.00	709,328.78	614,125.00	18,099,000.00	\$ 44,366,631 \$ 75,118,833.37
TOTALS							\$ 49,986,103.60 \$ 1,031,278.28 \$ 2,266,081.93

TABLE NO. IX
PERMANENT ASSETS JUNE 30, 1946

TABLE NO. X

ACCOUNTS CONSTITUTING THE MONTANA TRUST AND LEGACY FUND

	Amount in Fund June 30, 1945	Amount in Fund June 30, 1946
Public School Permanent	\$14,706,841.53	\$15,988,290.25
State University Permanent	409,296.43	446,065.11
Agricultural College—Morrill Permanent	480,306.12	509,431.29
Agricultural College—Second Permanent	183,410.72	198,232.98
School of Mines Permanent	601,664.98	665,409.86
State Normal School Permanent	391,265.89	483,498.11
Deaf and Dumb Asylum Permanent	224,449.62	240,608.09
State Reform School Permanent	173,389.84	183,842.96
Soldiers' Home Permanent	2,785.71	4,083.62
Ryman E. S. Library	6,205.98	6,705.22
Ryman Fellowship Permanent	8,869.99	9,583.19
Ryman Fellowship Interest and Income	2,970.16	2,274.96
Ryman Student Loan, Permanent	37,662.98	37,662.98
Ryman Student Loan Interest and Income	2,011.71	2,366.48
W. W. Dixon Endowment	21,691.12	22,261.68
Orphans' Home and T. B. Society	4,026.26	4,103.62
Senator Walsh Endowment	5,000.00	5,000.00
Land Office Unclaimed Balance	632.25	648.82
University Scholarship Prizes:		
Aber Memorial	1,050.00	1,050.00
Bennett Prize	707.50	707.50
Bonner Scholarship	6,570.00	6,570.00
C. A. Duniway Scholarship	400.00	400.00
Joyce Memorial	251.00	251.00
Class of 1904	502.00	502.00
Kaimin Scholarship	1,920.00	1,920.00
Kellogg Foundation Medical Scholarship	1,750.00	1,750.00
Soldiers' Home Welfare	6,562.55	6,738.35
State Prison Inmates Fund	5,000.00	5,000.00
Highway Debenture Redemption Fund	1,465,878.94	1,777,992.86
Montana State Hospital Construction Fund	440,000.00	384,000.00
Capitol Building Fund	229,380.50	305,923.86
TOTALS	\$19,422,453.78	\$21,302,874.79

TABLE NO. XI
TOTAL GROSS INCOME OF THE DEPARTMENT, 1938 TO 1946
Classified as to Source

SOURCE	Year Ending June 30, 1938	Year Ending June 30, 1939	Year Ending June 30, 1940	Year Ending June 30, 1941	Year Ending June 30, 1942	Year Ending June 30, 1943	Year Ending June 30, 1944	Year Ending June 30, 1945	Year Ending June 30, 1946
Fees and Penalties									
Agr. & Graz. Lease Rentals	\$ 15,949.19	\$ 13,364.87	\$ 14,966.88	\$ 12,366.63	\$ 23,132.40	\$ 17,274.90	\$ 20,437.72	\$ 22,713.17	\$ 19,021.69
Oil & Gas Lease Rentals	207,10.47	278,364.93	355,126.16	357,738.40	519,358.65	594,246.06	754,599.40	713,556.15	641,330.67
Interest on Land Sales	33,620.24	25,809.87	27,676.01	27,913.57	41,957.14	82,334.16	94,979.99	92,508.82	143,133.15
Int. & Other Income from	72,792.20	95,510.98	79,131.41	101,210.09	71,503.90	114,258.24	101,765.34	145,753.55	55,255.14
Farm Mortgages	107,038.64	136,314.15	138,040.33	156,970.93	183,914.25	324,694.03	300,178.02	266,450.90	233,987.56
Interest on Bonds	547,388.94	533,228.70	599,767.51	618,792.16	846,966.67	464,113.49	505,939.88	713,673.29	633,920.17
Interest on Bank Deposits									
Grazing Fees Collected by									
State Forester	10,323.95	9,976.25	14,152.67	15,975.12	8,911.12	9,598.22	7,469.95	12,675.35	8,945.59
Soil Conservation & Parity									
Payments on School Lands	25,978.56	32,226.36	45,813.83	14,931.00	5,252.79	.....	22,438.44	25,916.67	8,529.41
Electrical Energy Tax	29,788.54	28,088.16	30,118.14	36,222.16	.....	.....	.....	.....	.....
Boxing Match Receipts from									
Counties (V. Mem.)	205.24	207.28	461.06	743.71	362.60	1,651.59	8.44	2.14	2.90
Tax Receipts Capitol Bldg.									
Refunds and Transfers	37.97	.....	140,967.64	154,382.83	166,561.17	13,148.81	5,325.76	3,282.41	1,802.47
TOTALS	\$ 1,050,325.94	\$ 1,153,151.60	\$ 1,447,475.93	\$ 1,497,464.18	\$ 1,867,920.69	\$ 1,622,213.51	\$ 1,813,324.59	\$ 1,996,532.45	\$ 1,735,969.05

TABLE NO. XII
TOTAL RECEIPTS FOR THE PERMANENT FUNDS, 1938 TO 1946
(Not Including Repayments)

Classified as to Source

SOURCE	Year Ending June 30, 1938	Year Ending June 30, 1939	Year Ending June 30, 1940	Year Ending June 30, 1941	Year Ending June 30, 1942	Year Ending June 30, 1943	Year Ending June 30, 1944	Year Ending June 30, 1945	Year Ending June 30, 1946
Land Sales, First Payments	\$ 20,192.00	\$ 260.65	\$ 15,329.33	\$ 20,291.58	\$ 30,342.78	\$ 33,232.51	\$ 32,755.20	\$ 4,909.00	\$ 66,195.91
Rights-of-way	3,236.76	4,486.72	8,442.13	3,923.52	7,246.45	3,718.58	2,297.65	3,579.89	4,131.02
5% of Total Annual Income for Public Schools	42,368.60	46,522.60	45,495.63	46,568.00	72,958.58	52,453.11	67,632.24		67,584.49
5% of U. S. Land Sales in Montana	447.71	493.38	79,374.07	119,687.71	120.29	83.72	361,344.58		267,531.16
Installments on Land Sales	60,316.70	61,227.33			123,388.35	277,309.33		477,295.81	
Timber Sales by State Forester	54,686.14	37,292.74	47,676.53	99,064.38	154,796.16	172,431.45	259,723.12	240,589.02	167,166.17
Oil and Gas Royalties	49,433.85	35,853.43	55,102.46	86,298.23	94,606.62	100,658.49	104,603.68	90,640.56	86,405.46
Coal, Gold, Sand and Gravel Royalties	5,001.53	3,518.39	4,789.80	5,372.25	6,048.69	4,003.35	3,388.70	4,432.71	9,224.73
TOTALS	\$ 235,693.29	\$ 189,655.24	\$ 256,284.04	\$ 381,326.36	\$ 489,387.63	\$ 643,890.54	\$ 831,745.17	\$ 894,470.67	\$ 668,238.94

The above table shows only the new receipts, or actual additions to the permanent funds. For figures as to the total receipts, for the last two fiscal years, including repayments on mortgages and bonds, see Tables III and IV.

TABLE NO. XIII
COMPARISON OF PERMANENT ASSETS—1938 TO 1946

Kind of Asset	Year Ending June 30, 1938	Year Ending June 30, 1939	Year Ending June 30, 1940	Year Ending June 30, 1941	Year Ending June 30, 1942	Year Ending June 30, 1943	Year Ending June 30, 1944	Year Ending June 30, 1945	Year Ending June 30, 1946
Value of Unsold Lands at \$10 per Acre	\$50,404,317.30	\$50,696,617.40	\$50,831,454.20	\$50,964,817.40	\$50,837,605.10	\$50,702,049.40	\$50,424,901.10	\$49,986,103.60	\$48,927,020.90
Deferred Payments on Land Sales (C. P. S.)	2,204,547.21	1,820,716.86	1,625,217.29	1,401,990.60	1,358,920.45	1,160,128.00	1,060,281.60	1,031,278.28	853,245.56
Farm Mtg. Loans	4,113,068.92	3,957,985.89	3,817,646.49	3,686,445.62	3,458,063.14	3,100,989.26	2,628,987.91	2,266,081.93	1,958,267.01
U. S. Bonds	1,350,000.00	1,600,000.00	2,600,000.00	4,812,993.56	7,084,374.03	9,445,000.00	16,099,000.00	18,099,000.00	19,099,000.00
State of Montana Bonds	3,746,019.25	3,648,252.50	3,074,000.00	2,980,500.00	2,833,500.00	2,627,500.00	.....	.....	.....
County, City & Sch. Dist. Bonds	8,616,552.86	8,648,499.69	8,301,240.96	7,668,693.56	5,236,558.34	4,296,248.33	3,601,108.29	3,092,002.93	2,468,962.67
Cash with State Treasurer	735,854.11	827,702.07	1,298,262.75	119,638.48	1,092,540.05	811,745.84	434,733.25	644,366.63	1,542,306.07
TOTALS	\$71,210,359.65	\$71,199,774.41	\$71,547,821.69	\$71,635,079.22	\$71,901,591.21	\$72,163,660.83	\$74,249,012.15	\$75,118,833.37	\$74,848,822.21

For purposes of comparison all unsold state lands have been, and still are, carried at a book value of \$10.00 per acre. By Act of Congress, state lands may now be sold at a minimum of \$5.00 per acre.

TABLE NO. XIV
SUMMARY OF GRANT LAND SALES FOR THE YEAR ENDING JUNE 30, 1945

County	Acres Sold		Total Sales Price	Average Price Per Acre
	Public School	Public Buildings		
Broadwater	155.30	155.30	\$ 776.50	-----
Chouteau	1,552.61	1,552.61	10,110.20	-----
Custer	696.37	696.37	3,481.85	-----
Golden Valley	80.00	80.00	480.00	-----
Valley	41.80	41.80	1,070.00	-----
TOTALS	2,370.78	155.30	\$15,918.55	\$6.301

TABLE NO. XV
SUMMARY OF GRANT LAND SALES FOR THE YEAR ENDING JUNE 30, 1946

County	Acres Sold				Total Sales	Price Per Acre
	Public School	Normal School	Public Buildings	Agri Col. Second		
Beaverhead	.....	280	315	.....	280.00	\$ 3,880.00
Broadwater	480.00	.....	.....	.....	315.00	1,575.00
Cascade	5,200.00	.....	.....	.....	560.00	6,000.00
Chouteau	640.00	.....	.....	.....	640.00	6240.00
Custer	320.00	.....	.....	.....	320.00	3,200.00
Fallon	45.04	.....	.....	.....	45.04	1,600.00
Flathead	40.00	.....	.....	40	80.00	450.40
Gallatin	.....	.....	.....	.....	80.00	640.00
Glacier	640.00	.....	.....	5.85	5.85	409.75
Golden Valley	1,439.85	.....	.....	.....	640.00	5,440.00
Hill	.....	.....	.....	.....	1,439.85	7,519.10
Jefferson	240.00	.....	.....	40	40.00	320.00
Lake	1,272.60	.....	.....	.....	240.00	7,920.00
Lewis and Clark	1,040.00	.....	.....	480	1,752.60	19,151.06
Liberty	38.87	.....	.....	.....	1,040.00	8,440.00
Pondera	1,040.00	.....	.....	.....	38.87	544.18
Teton	1,040.00	.....	.....	.....	1,040.00	15,600.00
Toole	320.00	.....	.....	.....	1,040.00	10,000.00
Treasure	.....	.....	.....	.....	320.00	4,160.00
TOTALS	13,796.36	280	320.85	40	520	\$159,089.49
						\$10.57

In addition to the above sale of grant lands, there were sold during this period 12,303.99 acres of mortgaged land, at a total purchase price of \$92,234.63.

TABLE NO. XVI
SUMMARY OF ALL LAND SALES UP TO JUNE 30, 1946
(Exclusive of Town Lots)

From July 1, 1944 to June 30, 1946

TABLE NO. XVI—(Continued)

Fiscal Year Ending June 30	A C R E S						Total Sales Price	Ave- rage Price Per Acre					
	Public Schools	Uni- versity	Agr. Col. Morrill	Agr. Col. Second	School of Mines	Normal Schools	Deaf & Dumb Asylum	Reform School	Public Bldgs.	Misc. Grants	Total		
1931	1,431.00										1,431.00	18,546.00	
1932	1,346.50										1,346.50	18,829.40	
1933											None	14.00	
1934	808.32										825.32	6,755.33	
1935	280.00										280.00	6,660.00	
1936	20,786.13		240.00		680.00	18.56		161.70	1,565.70		23,452.09	275,658.12	
1937	16,740.79				880.00			80.00		200.00	17,900.79	165,447.45	
1938	1,950.90										1,950.90	13,792.00	
1939	3,177.61										621.62	5,538.75	
1940	4,662.41										4,662.41	8,911.23	
1941	3,948.69										4,708.11	64,880.23	
1942	15,902.47										3,948.69	13,788.58	
1943	6,904.44										46,150.58	11,690.00	
1944	11,705.38				240.00			304.65	120.00		16,646.77	139,050.28	
1945	2,370.78								391.23			7,655.67	52,599.71
1946	13,796.36				520.00				80.00			12,025.38	108,812.11
									280.00			2,526.08	9,040.00
												15,037.21	15,908.49
TOTALS	1,426,394.13	33,001.20	12,505.20	53,112.35	36,901.28	16,344.65	15,472.62	68,378.40	307.74		1,695,066.48	\$25,669,107.87	
												\$13.04	

* Soldiers Home Grant.

\$ Orphans Home and T. B. Society.

This summary shows only the results of the sales as they are made, and does not take into account subsequent cancellations of certificates of purchase. It will be noted that since 1933, the average sales price has in some years dropped below \$10.00 per acre, which was the minimum originally fixed by the Enabling Act. By Act of Congress amending the Enabling Act and accepted by the State in the 1933 Legislative Session, grazing land may now be sold for \$5.00 per acre.

From July 1, 1944 to June 30, 1946

29

TABLE NO. XVII
LANDS UNSOLD IN EACH GRANT, BY COUNTIES, JUNE 30, 1946

COUNTY	Public Schools	Univer- sity 46,720 Acres	Agr. Col. Morrill Grant 90,000 Acres	Agr. Col. Second Grant 50,000 Acres	School of Mines 100,000 Acres	State Normal Schools 100,000 Acres	Deaf & Dumb Asylum 50,000 Acres	State Reform School 50,000 Acres	Public Buildg. 182,000 Acres	TOTAL
1. Beaverhead	270,430.21	10,970.24	...	8,176.01	16,185.39	6,440.00	5,960.00	12,471.49	30,633.34	
2. Big Horn	93,436.83	...	785.06	1,000.49	1,031.47	40.00	40.00	8,108.82	191,620.14	
3. Blaine	188,763.12	320.00	3,577.93	...	228.37	3,248.81	1,411.06	44,428.68	28,786.83	
4. Broadwater	20,358.00	...	...	...	4,281.26	2,153.42	2,153.42	440.00	141,744.72	
5. Carbon	37,601.94	...	...	...	14,275.08	10,612.22	1,095.19	2,045.92	6,777.36	
6. Carter	140,908.04	325.40	840.00	...	...	...	...	...	265,269.04	
7. Cascade	68,214.88	325.40	13,115.76	...	...	...	...	...
8. Chouteau	224,124.87	480.00	...	...	...	...	...	...
9. Custer	119,059.95	480.00	...	...	...	...	...	...
10. Daniels	222,235.02	...	...	...	...	...	...	...	222,235.02	
11. Dawson	74,442.41	...	...	...	...	...	...	...	74,442.41	
12. Deer Lodge	8,570.84	...	...	...	...	...	...	...	8,570.84	
13. Fallon	51,067.12	...	...	...	...	...	...	...	1,067.12	
14. Fergus	152,736.71	3,200.00	3,705.59	13,098.80	9,575.89	9,763.39	5,422.27	155,936.71		
15. Flathead	80,138.36	1,918.91	495.47	6,329.35	2,427.20	2,577.44	642.32	2,577.31	20,223.77	
16. Gallatin	29,380.31	...	...	...	...	...	...	...	8,668.87	
17. Garfield	151,025.05	...	...	...	...	...	...	...	151,025.05	
18. Glacier	11,228.47	...	...	...	...	...	...	...	11,365.69	
19. Golden Valley	44,066.29	4,066.44	...	...	...	...	...	...	48,133.73	
20. Granite	19,564.74	...	...	...	...	...	...	...	19,564.74	
21. Hill	120,334.17	...	...	...	...	540.86	40.00	...	120,915.03	
22. Jefferson	24,892.93	320.00	3,983.44	...	...	2,448.20	40.00	...	32,404.12	
23. Judith Basin	101,755.88	640.00	640.00	...	3,268.93	160.00	...	...	106,464.81	
24. Lake	67,393.43	320.84	7,287.25	1,650.56	4,592.78	2,213.14	2,213.14	2,720.00	67,754.27	
25. Lewis & Clark	91,861.87	...	...	...	...	...	...	1,000.00	1,000.00	
26. Liberty	88,809.95	...	...	...	...	...	...	...	120,657.44	
27. Lincoln	51,884.78	...	...	...	...	...	...	...	88,952.95	
28. McCone	89,435.02	...	...	...	...	430.60	...	...	63,472.80	
29. Madison	91,132.26	640.00	960.00	13,458.42	3,766.38	15,552.44	3,193.36	3,809.90	142,651.95	
30. Meagher	54,144.16	14,728.75	...	80.00	2,574.38	7,662.07	7,547.62	84,167.60		
31. Mineral	7,510.60	...	...	...	4,085.13	...	...	...	22,208.39	
32. Missoula	40,897.73	1,760.00	1,497.15	6,149.03	...	315.49	4,894.13	10,956.80	66,422.33	
33. Musselshell	62,533.44	...	...	...	...	...	...	...	62,533.44	
34. Park	33,192.18	880.00	...	...	...	...	...	...	34,022.18	
35. Petroleum	61,860.72	1,272.37	...	...	...	...	...	...	63,133.09	
36. Phillips	176,072.39	...	760.00	...	...	...	...	...	176,832.39	

TABLE XVII.—(Continued)

COUNTY	Public Schools	Univer- sity 46,720 Acres	Agr. Col. Morrill Grant 90,000 Acres	Agr. Col. Second Grant 50,000 Acres	School of Mines 100,000 Acres	State Normal Schools 100,000 Acres	Deaf & Dumb Asylum 50,000 Acres	State Reform School 50,000 Acres	Public Builds. 182,000 Acres	TOTAL
37. Pondera	56,962.81	200.00							120.00	57,282.81
38. Powder River	135,504.41	480.00							.....	136,685.51
39. Powell	56,951.93	155.67	157.69						.....	57,265.29
40. Powell	59,482.29								59,482.29	59,482.29
41. Ravalli	21,033.02				1,200.00	3,200.00	40.00		5,596.62	31,083.64
42. Richland	69,611.38								.....	69,611.38
43. Roosevelt	18,367.72								960.00	19,327.72
44. Rosebud	163,983.40	2,212.14							1,661,195.54	1,661,195.54
45. Sheridan	47,633.09								12,918.75	62,733.97
46. Sheridan	34,447.27								34,447.27	34,447.27
47. Silver Bow	13,008.73								13,008.73	13,008.73
48. Stillwater	48,161.20								48,161.20	48,161.20
49. Sweet Grass	51,433.63								52,733.63	52,733.63
50. Teton	85,190.28				1,280.00	3,427.46	3,575.61		95,940.18	95,940.18
51. Toole	102,518.74				2,826.33	40.00			240.00	108,722.36
52. Treasure	34,013.95	480.00							620.62	34,473.95
53. Valley	101,732.26									101,732.26
54. Wheatland	65,388.18	1,280.00								67,668.18
55. Wibaux	28,351.28									28,351.28
56. Yellowstone	78,006.24									78,006.24
TOTALS	4,442,868.49	20,274.77	65,052.25	41,410.10	62,672.60	68,551.56	36,570.92	36,450.79	128,821.61	4,902,673.09
GRAND TOTAL										4,908,679.67

Soldiers' Home Grant	1,275.61
Northern Montana Training School and Agricultural Experiment Station	2,000.00
Militia Camp now used as an Agricultural Experiment Station	640.00
Orphans' Home and Tuberculosis Sanitarium	65.00
Morrison Cave State Park	1,834.15
Gift of Ernest White for State Park purposes	1,622.00
Miscellaneous parcels belonging to State	29.82
GRAND TOTAL	6,006.58

When lands are sold, and when sales contracts are cancelled, the figures of "lands unsold" are changed accordingly. When losses have been sustained in Sections 16 or 36 and "lieu lands" are selected in another county, the lands are shifted and the figures altered. On account of these constant changes the table of unsold lands does not long remain accurate; but all the same it gives a good idea of the quantity and distribution of the lands.

From July 1, 1944 to June 30, 1946

31

TABLE XVIII
OPERATION OF UNSOLD LAND ACCOUNT JULY 1, 1944 TO JUNE 30, 1946

COUNTY	Acres Sold	Acres Reinstated Under C.P.	Acres Cancelled Under C.P.	Total Deductions	Total Additions
Beaverhead	SNS	280.00	64.00	280.00	640.00
Blaine	470.30	.....	470.30	.....
Brodwater	480.00	480.00	.....	.....
Cascade	80.00	1,360.00	2,400.00	.....
Chouteau	6,722.61	SM SNS	240.00	6,872.61
Custer	1,336.37	.....	.....	1,336.37
Daniels	23,625.32	23,625.32	160.00
Dawson	160.00	160.00	.....
Fallon	320.00	797.85	797.85	320.00
ergus
Flathead	45.04	UNIV PB	1,427.40 320.00	1,747.40 167.87
Gallatin	80.00	.....	45.04	236.50
Glacier	5.85	.....	720.00	1,40
Granite	5.85	659.51
Golden Valley	720.00	800.00	1,520.00	.....
Hill	1,439.85	1,598.00	3,056.41	.....
Jefferson	18.56	40.00	.....
Judith Basin	40.00	2,879.81	317.44	3,199.81
Lake	320.00	440.00	.....
Lewis and Clark	240.00	200.00	.....	.....
Liberty	UNIV	1,272.60	.....	D&DA 160.00	1,752.60
McAdison	1,480.00	.....	.....	1,040.00
Missoula	1,040.00	PB 80.00	.....	80.00
Phillips	1.37	1.37
Pondera	40.00	40.00
Prairie
Parcelli	480.00	480.00	.....
Richland	160.00	160.00	.....
Roosevelt	320.12	16.96	320.12
Sanders	800.00	800.00	.....
Sheridan	590.13	590.13	.....
Stillwater	1,000.00	1,000.00	.....
Sweet Grass	800.00	800.00	.....
Teton	1,040.00	720.00	720.00	400.00
Toole	1,040.00	560.00	400.00	1,040.00
Treasure	320.00	.....	640.00	640.00
Valley	41.80	1,119.66	69.95	1,161.46
Yellowstone	640.00	.....	640.00
TOTALS	17,563.29	42,816.85	3,751.00	60,380.14	3,751.00

Net deductions from Acreage of Unsold Lands

All acreages are school land unless otherwise indicated

3,751.00

56,629.00

TABLE NO. XIX

EASEMENT DEEDS TO STATE LANDS ISSUED FROM JULY 1, 1944 TO JUNE 30, 1946
 (Numbers D-2713 to D-2845, Inclusive)

For What Purpose	No. Issued	Acres	Compensation	Fees
1. Rights of Way for public highways and roads	79	602.39	\$5,352.99	\$395.00
2. Right of Way for gas, power, and telephone	35	83.28	2,410.00	175.00
3. Rights of Way for flood rights	9	100.06	1,196.35	45.00
4. Rights of Way for school house, stockpiles, and cemetery sites	3	6.68	324.50	15.00
5. Rights of Way for irrigation ditches, and reservoir sites	4	38.06	345.58	20.00
6. Rights of Way for railroads and station grounds	3	15.05	144.50	15.00
	133	845.52	\$9,773.92	\$665.00

All applications for right of way easements are passed upon by the State Board of Land Commissioners.

TABLE NO. XX
STATE LAND AGRICULTURAL GRAZING LEASES IN EFFECT JUNE 30, 1946

NAME OF GRANT	Grazing Acreage	Annual Grazing Rental	Agricultural Acreage	Annual Cash Agricultural Rental	Acres Under Crop Share Leases
Public School	3,679,778.13	\$ 223,376.73	47,225.77	\$ 28,405.00	398,883.59
University	14,944.43	874.91	727.00	216.38	1,092.88
Agricultural College—Morill Grant	51,975.15	4,887.22	801.50	506.42	4,805.00
Agricultural College—Second Grant	18,243.19	963.53	52.00	52.00	—
School of Mines	35,406.07	2,469.37	790.29	470.00	7,172.89
State Normal School	52,047.23	3,239.56	800.29	347.87	2,462.98
Deaf & Dumb Asylum	25,851.61	1,729.81	—	—	2,079.03
State Reform School	24,073.96	1,852.36	110.00	72.00	3,893.08
Capitol Building	49,667.44	3,435.46	119.00	106.00	2,386.25
Soldiers' Home	1,296.64	63.14	—	—	—
O. H. & T. B. Society	Lots	10.00	—	—	—
State Prison	5.00	15.00	20.00	150.00	—
General Fund	—	—	—	—	—
TOTALS	3,953,288.85	\$ 242,917.08	50,645.56	\$ 30,325.67	422,775.70
Total acreage under grazing leases	—	—	—	—	3,953,288.85
Total annual grazing rental	—	—	—	—	\$ 242,917.08
Total acreage under cash agricultural leases	—	—	—	—	50,645.56
Total annual agricultural cash rental	—	—	—	—	30,325.67
Total acreage under crop share leases	—	—	—	—	422,775.70
Income from crop share leases for year ending June 30, 1946	—	—	—	—	473,965.04
Total acreage under lease for all purposes	—	—	—	—	4,426,710.11
Total income from said acreage	—	—	—	—	\$ 747,207.79

Average grazing rental per acre
Average cash rental for agricultural land

Number of grazing leases in effect
Number of crop share leases in effect

.064c
.60c
1,374

This includes 392,082.19 acres at a total annual rental of \$11,687.11 which is under lease to Cooperative State Grazing Districts. As grazing districts are required to lease all the state-owned land within their own boundaries, regardless of its value, the policy has been adopted of leasing the lands in a district at a flat rate, which may be somewhat below the average grazing rate on state lands leased to private individuals. This has resulted in cutting the average rental received on grazing lands but has placed many acres, which have previously lain idle to supervised grazing use.

LEASING OF STATE LANDS FOR OIL AND GAS, COAL AND OTHER MINERALS

TABLE NO. XXI

OIL AND GAS, COAL AND MINING LEASES IN EFFECT

JUNE 30, 1946

OIL AND GAS LEASES

Grant	No.	Total Acreage Leased	Annual Rental Charged	Leases Under Gas Unit Plan of Operation		Other Leases Producing Oil or Gas	
				No.	Acreage	No.	Acreage
Public School							
Lands	299	132,716.04	\$ 99,537.03	37	25,876.94	39	12,800.72
Farm Loan							
Lands	41	13,705.75	10,279.32	4	1,340.05	11	3,040.05
Public Bldg.							
Lands	5	819.29	614.47	1	519.90	3	322.29
A. C. I.							
Lands	6	1,378.87	1,034.16	—	—	1	120.00
State Normal Sch.							
Lands	1	280.00	210.00	—	—	—	—
D. and D. A.							
Lands	4	1,920.00	1,440.00	—	—	—	—
University							
Lands	2	800.00	600.00	—	—	—	—
Totals	358	151,619.95	\$113,714.98	42	27,736.89	54	16,283.06
Total Producing Leases, 87; Total Producing Acreage, 31,345.11							

The leasing of state lands for oil and gas exploration and development is governed by Sections 1882.1 to 1882.24, Revised Codes of Montana, 1935, and Chapter 109 of the 1941 Session Laws.

Under this legislation, oil and gas leases on state lands are granted for a period not exceeding ten years and as long thereafter, during the term of twenty years commencing with date of the lease, as oil and gas in commercial quantities is produced from the land. The minimum annual rental is fixed at the flat rate of 75 cents per acre, but with a minimum total rental under each lease of \$50.00 per annum. No oil and gas lease shall include more than one section of land, but there is no restriction as to the number of leases that may be issued to a lessee.

The statutes require that at least one well shall be drilled under each lease within two years after date of its issue, but power and authority is given to the State Board of Land Commissioners to extend the time for commencement or completion of such drilling from year to year not exceeding ten years from date of the lease, upon such terms and conditions as the Board may determine. It has been the general practice

of the Board to grant such extension of time upon payment of a penalty of \$1.00 per acre per annum. Such extension of time for drilling does not release the lessee from the obligation of drilling offset wells. During the biennium, penalties for failure to drill and for extension of time amounted to \$34,072.10.

In addition to these rentals and penalties for delay in drilling, there is reserved to the State a royalty on oil and gas produced and saved of twelve and one-half per cent of the production. Oil and gas royalties collected for the last two fiscal years amounted to \$177,046.02.

On January 22, 1934, the State Board of Land Commissioners ruled that all lands for which applications for oil and gas leases have been made shall be advertised for leasing through oral competitive bidding in the Montana Oil Journal. No preference is given at such bidding except in the case of a renewal lease. During the biennium, bonus bids amounted to \$67,314.50.

COAL LEASES

Grant	Number	Acreage	Advance Royalty Deposit Required
Public School Lands	8	2,080	\$600.00

The leasing of state lands for coal mining is governed by Sections 1805.38 to 1805.47, Revised Codes of Montana, 1935. These leases are granted for a term of five or ten years at a minimum advance royalty of \$50.00 annually, and royalty of 12½ cents per ton. A surety company bond in the amount of \$1,000.00 is required.

MINERAL LEASES

Grant	Number	Acreage	Annual Rental
Public School Lands	6	7,223.60	\$515.50
Farm Loan Lands	1	40.00	25.00
Totals	7	7,263.60	\$540.50

Leasing of state lands for metalliferous minerals or gems is governed by Chapter 148 of the 1937 Session Laws. Such mineral leases are granted for a period of one to three years and as long thereafter, during a term of fifteen years commencing with date of lease, as metalliferous minerals in commercial quantities are produced from the land. The minimum annual rental is \$25.00 per lease and the minimum royalty is five per cent of gross values. The lessee is required to furnish a surety company bond in the amount of \$1,000.00.

TABLE NO. XXII
SAND AND GRAVEL LEASES

Grant	Number	Advance Royalty
Public School	3	\$490.00
University	1	75.00
School of Mines	2	125.00
Total	6	\$690.00

Permits are issued to the State Highway Commission and county commissioners for gravel for road purposes. February 14, 1945, the State Board of Land Commissioners instructed the department to issue sand and gravel leases to individuals and private concerns through competitive bidding. Under this system, the State is receiving from five to ten cents per cubic yard for gravel, or a total, since February 14, 1945, of \$6,058.96 in royalties.

TABLE NO. XXIII
**RENTALS AND ROYALTIES ON COAL, SAND AND GRAVEL, OIL AND GAS LEASES
AND SAND AND GRAVEL PERMITS**

Collected from December 1, 1918, to June 30, 1946

Fiscal Year Ending	PERMANENT FUNDS		Income Funds		TOTALS	
	Coal, Sand & Gravel Rentals and Royalties		Oil & Gas Royalties			
	Rentals and Royalties	Rentals on Oil & Gas Leases	Rentals on Oil & Gas Leases	Rentals on Oil & Gas Leases		
Nov. 30, 1919	\$ 11,225.84	\$ None	\$ 15,243.20	\$ 26,469.04		
Nov. 30, 1920	11,486.53	None	55,901.00	67,387.53		
June 30, 1921	4,539.74	None	29,601.27	34,141.01		
June 30, 1922	5,923.20	2,759.71	29,601.27	38,284.18		
June 30, 1923	5,148.53	5,132.25	83,430.70	93,711.48		
June 30, 1924	4,239.50	6,905.82	39,832.78	50,978.10		
June 30, 1925	1,733.25	8,504.18	33,950.00	44,187.43		
June 30, 1926	2,254.64	185,189.46	32,300.00	219,744.10		
June 30, 1927	1,334.51	313,997.30	38,260.00	353,591.81		
June 30, 1928	2,549.45	155,689.97	92,849.78	251,089.20		
June 30, 1929	2,033.90	138,806.57	56,147.89	196,988.36		
June 30, 1930	1,810.23	150,471.53	93,279.04	245,560.90		
June 30, 1931	1,652.41	61,477.33	59,049.36	122,179.10		
June 30, 1932	2,555.00	61,331.76	34,093.94	97,980.70		
June 30, 1933	1,880.51	33,701.30	23,671.21	59,253.02		
June 30, 1934	2,505.99	44,289.94	31,924.77	78,720.70		
June 30, 1935	2,432.19	50,286.88	27,929.97	80,649.04		
June 30, 1936	5,018.54	85,272.65	35,844.59	126,135.78		
June 30, 1937	5,565.59	64,436.68	26,283.46	96,285.73		
June 30, 1938	5,001.53	47,915.07	33,620.24	86,536.84		
June 30, 1939	3,518.39	34,728.35	25,809.87	64,056.61		
June 30, 1940	4,789.80	53,744.36	27,676.01	86,210.17		
June 30, 1941	5,372.25	81,914.30	27,913.57	115,200.12		
June 30, 1942	6,048.69	91,963.67	41,957.14	139,969.50		
June 30, 1943	4,003.35	100,658.49	82,334.16	186,996.00		
June 30, 1944	3,388.70	104,603.68	94,979.99	202,972.37		
June 30, 1945	6,178.21	90,640.56	92,508.82	189,327.59		
June 30, 1946	10,960.23	143,133.15	86,405.46	240,498.84		
TOTALS	\$125,150.70	\$2,117,554.96	1,352,399.49	\$3,595,105.15		

TABLE XXIV
CONDITION OF STATE LOANS AND CONTRACTS AS OF
June 30, 1946

Classification	No. of Loans	Acres	Balance of Unpaid Principal
1. Amortized loans to which the State does not have title	17	5,313.24	\$ 21,952.08
2. Original loans to which the State has title and the lands have not been sold	575	197,252.49	1,230,381.64
3. Amortized loans to which the State has title and the lands have not been sold	132	44,353.48	262,078.00
4. Sales contracts in force	358	122,509.62	583,790.96
5. Sales contracts cancelled and the lands not resold	400	148,901.92	982,680.16
TOTALS	1,482	518,330.75	\$3,080,882.84

**TAXES AND COSTS PAID BY STATE AND TOTAL FARM LOAN
INVESTMENT AT CLOSE OF EACH FISCAL YEAR**

Year Ending	Taxes and Costs Paid	Total Investment
Up to June 30, 1922	\$ 45,297.66	\$
June 30, 1923	75,630.72	
June 30, 1924	169,566.59	4,551,655.03
June 30, 1925	137,633.90	4,595,261.19
June 30, 1926	45,777.63	4,549,039.77
June 30, 1927	)	4,529,084.23
June 30, 1928	) 49,177.17	4,433,894.77
June 30, 1929	9,166.18	4,342,179.76
June 30, 1930	14,009.14	4,301,561.94
June 30, 1931	11,162.88	4,270,942.18
June 30, 1932	12,488.40	4,273,807.84
June 30, 1933	15,667.31	4,281,631.32
June 30, 1934	15,844.72	4,270,562.27
June 30, 1935	1,053.82	4,223,866.27
June 30, 1936	14,559.07	4,191,352.33
June 30, 1937	1,431.88	4,168,677.75
June 30, 1938	10,510.83	4,153,068.92
June 30, 1939	101.56	4,121,785.00
June 30, 1940	350.76	4,042,506.36
June 30, 1941	832.98	3,996,457.62
June 30, 1942	360.46	3,883,961.50
June 30, 1943	228.86	3,722,846.36
June 30, 1944		3,439,345.81
June 30, 1945		3,439,345.81
June 30, 1946	191.42	3,082,692.59
Total Costs Paid	\$631,043.94	

CONDITIONS OF STATE FARM LOANS

In our last biennial report we stated that twenty-five loans were still in force. Principally due to good crops and the high prices obtained therefor eight of these loans have been paid in full, leaving only seventeen loans in force as of June 30, 1946.

During the past biennium 12,303.99 acres of farm loan land have been sold at a purchase price of \$92,234.63.

There are 358 certificates of purchase on this land in effect as of June 30, 1946, and with the exception of a few in arrears the others are in excellent condition, and on a number of them installments of principal have been paid in advance.

The State has title to 513,017.51 acres of farm loan land. Out of this acreage certificates of purchase have been issued on 122,509.62 acres and 385,892.61 acres are under lease for grazing and agricultural purposes, leaving a very small amount of unused acreage.

Our records show that on January 1, 1935 there had been invested in farm loans the sum of \$4,250,625.95 by virtue of a Legislative Act. Farm loans and the lands deeded to the state in satisfaction thereof have been carried separately upon our books. The income derived from grazing leases, agricultural leases and the sale of this land has gone into the Farm Loan Sinking Fund. After paying any costs that might arise with farm loans, the balance of the fund is distributed quarterly on the basis of 2% interest on the unpaid balance of the Farm Loan Investment to the Public School Interest and Income Fund and the remainder is transferred to the Public School Permanent Fund as repayment on the original investment. The total net receipts for the last two fiscal years have amounted to \$762,885.95. This sum has been distributed \$92,165.15 to the Public School Interest and Income Fund and \$670,720.80 to the Public School Permanent Fund.

From January 1, 1935 to June 30, 1942 the record shows that repayments from the sources mentioned above had reduced the original investment to \$3,458,063.14. From July 1, 1942 to June 30, 1946, during a period of four years, due to good seasons and high prices the further sum of \$1,499,796.13 was applied on the original investment, leaving \$1,958,267.01 yet to be retired before full repayment has been accomplished.

TABLE NO. XXV
FARM LOAN LAND AGRICULTURAL AND GRAZING LEASES
IN EFFECT JUNE 30, 1946

Name of Grant	Grazing Acreage	Annual Grazing Rental	Agri-cultural Acreage	Annual Cash Agri-cultural Rental	Acres Under Crop-Share Lease
Public School	230,688.09	\$14,208.62	6,874.65	\$3,575.70	148,329.87
Acres under grazing leases				230,688.09	
Annual grazing rentals					\$ 14,208.62
Acres under cash agricultural leases				6,874.65	
Agricultural cash rental					3,575.70
Acres under crop share leases				148,329.87	
Crop returns for year ending June 30, 1946					91,768.38
TOTALS				385,892.61	\$109,552.70

Minimum crop share rental is one-fifth to be delivered to elevator:

Average grazing rental per acre \$.06159

Average agricultural rental per acre .52012

This includes 14,649.12 acres grazing land at an annual rental of \$628.96, which is leased to Cooperative State Grazing Districts. See note on Table XX.)

TABLE XXVI

ANNUAL APPORTIONMENT OF THE INCOME FROM THE PUBLIC SCHOOL
PERMANENT FUNDS AND OTHER SOURCES TO THE
SCHOOL DISTRICTS OF THE STATE

Year in Which Appportioned	Total Income	Less 5% Added to Permanent Fund	Amount Appportioned	No. of Persons of School Age	Amount Per Capita
1889 to 1896.....	\$	\$	\$ 51,027.60	39,252	\$ 1.30
1897			17,731.56	42,218	.42
1898			28,630.98	46,179	.62
1899			41,561.52	49,478	.84
1900			80,428.50	53,619	1.50
1901			105,842.20	57,212	1.85
1902			138,905.00	61,736	2.25
1903			168,019.80	64,623	2.60
1904			169,786.65	66,583	2.55
1905			183,366.75	69,195	2.65
1906			205,360.60	70,814	2.90
1907			217,494.00	72,498	3.00
1908			227,071.90	73,249	3.10
1909			250,380.00	77,040	3.25
1910			305,793.75	81,545	3.75
1911			266,415.00	88,805	3.00
1912			345,404.50	98,687	3.50
1913			419,096.00	104,774	4.00
1914			513,144.00	114,032	4.50
1915			632,085.00	126,417	5.00
1916			713,291.25	135,865	5.25
1917			810,991.50	147,453	5.50
1918			877,536.00	159,552	5.50
1919			890,873.50	161,977	5.50
1920			969,756.00	161,625	6.00
1921			954,418.20	156,426	6.10
1922			785,082.90	160,211	4.90
1923			936,794.40	160,410	5.84
1924			892,363.54	157,745	5.67
1925	861,278.56	43,063.93	818,214.63	157,872	5.18
1926	1,252,595.83	62,629.79	1,189,966.04	156,383	7.61
1927	1,365,181.09	68,259.05	1,296,922.04	154,458	8,3966
1928	1,233,910.50	61,695.53	1,172,090.55	152,119	7,70509
1929	1,340,903.71	67,045.19	1,273,858.52	157,747	8,07532
1930	1,426,973.50	71,348.68	1,355,624.82	160,846	8,42809
1931	1,143,847.76	57,192.39	1,086,655.37	160,836	6,75629
1932	878,693.71	43,934.69	834,759.02	161,372	5,17288
1933	744,133.56	37,206.68	706,926.88	161,909	4,36619
1934	832,656.52	41,632.83	791,023.69	162,099	4,87988
1935	1,045,713.87	52,285.69	993,428.18	162,807	6,10187
1936	1,058,184.61	52,909.23	1,005,275.38	163,053	6,16532
1937	882,322.17	44,116.11	838,206.06	163,286	5,13361
1938	847,371.91	42,368.60	805,003.31	160,204	5,02486
1939	930,451.92	46,522.60	883,929.32	156,228	5,65794
1940	909,912.64	45,495.63	864,417.01	154,898	5,58055
1941	931,186.34	46,567.00	884,618.34	154,226	5,73586
1942	1,459,171.69	72,958.58	1,386,213.11	149,666	9,26204
1943	1,049,062.14	52,453.11	970,825.62	143,370	6,77146
1944	1,352,644.88	67,632.24	1,285,012.64	136,489	9,41477
1945	1,460,473.54	73,023.68	1,387,449.86	134,608	10,30733
1946	1,351,689.87	67,584.49	1,284,105.38	133,789	9,59798

TABLE NO. XXVII
INCOME OF THIS DEPARTMENT APPORTIONED TO THE COUNTIES OF THE STATE IN THE YEARS 1938 TO 1946, INCLUSIVE
(The rate is the amount per cent of person between the ages of 6 and 21)

COUNTY	1938 Rate \$5,024.86	1939 Rate \$5,657.94	1940 Rate \$5,580.55	1941 Rate \$5,735.86	1942 Rate \$9,262.04	1943 Rate \$6,771.46	1944 Rate \$9,414.77	1945 Rate \$10,307.33	1946 Rate \$9,597.98
Beaverhead	\$ 7,366.45	\$ 8,212.63	\$ 8,052.74	\$ 8,035.93	\$ 12,800.14	\$ 8,274.75	\$ 11,052.95	\$ 12,255.42	\$ 11,987.89
Big Horn	\$ 17,727.72	\$ 21,407.69	\$ 20,463.90	\$ 21,555.15	\$ 36,520.23	\$ 27,790.12	\$ 32,349.15	\$ 34,642.95	\$ 31,538.19
Blaine	\$ 14,732.90	\$ 16,940.29	\$ 16,345.45	\$ 16,892.27	\$ 26,498.72	\$ 19,048.15	\$ 24,892.65	\$ 27,483.13	\$ 26,068.14
Broadwater	\$ 4,271.46	\$ 4,866.53	\$ 4,852.53	\$ 7,455.95	\$ 4,882.24	\$ 5,874.82	\$ 6,174.09	\$ 6,174.09	\$ 6,174.09
Carbon	\$ 18,627.17	\$ 20,044.07	\$ 19,811.66	\$ 20,758.95	\$ 19,921.67	\$ 25,231.58	\$ 27,578.90	\$ 28,636.33	\$ 24,225.01
Carver	\$ 4,914.32	\$ 5,447.09	\$ 5,208.45	\$ 8,271.00	\$ 5,708.36	\$ 7,578.90	\$ 8,452.01	\$ 8,452.01	\$ 7,266.48
Cascade	\$ 52,886.54	\$ 57,947.44	\$ 56,648.23	\$ 58,655.04	\$ 92,944.61	\$ 69,502.37	\$ 95,625.82	\$ 102,145.68	\$ 96,366.22
Chouteau	\$ 10,617.54	\$ 10,894.25	\$ 11,150.51	\$ 11,310.76	\$ 12,093.85	\$ 16,438.20	\$ 16,438.20	\$ 16,134.22	\$ 16,134.22
Custer	\$ 15,119.82	\$ 16,559.61	\$ 15,430.24	\$ 16,507.89	\$ 25,665.12	\$ 18,770.52	\$ 26,088.33	\$ 30,623.09	\$ 29,753.37
Daniels	\$ 7,838.79	\$ 8,453.35	\$ 8,158.77	\$ 8,248.16	\$ 12,614.90	\$ 8,410.17	\$ 10,949.38	\$ 11,781.28	\$ 10,644.17
Dawson	\$ 13,426.49	\$ 14,208.35	\$ 13,886.52	\$ 14,460.09	\$ 22,451.19	\$ 15,723.36	\$ 21,437.44	\$ 23,737.79	\$ 22,426.90
Deer Lodge	\$ 17,526.73	\$ 19,386.72	\$ 18,442.80	\$ 19,268.74	\$ 30,787.04	\$ 21,966.66	\$ 29,600.04	\$ 29,654.20	\$ 27,249.69
Fallon	\$ 6,688.09	\$ 7,216.14	\$ 7,115.21	\$ 7,188.34	\$ 11,383.05	\$ 7,841.15	\$ 10,469.22	\$ 9,684.37	\$ 9,684.37
Fergus	\$ 20,938.71	\$ 22,644.90	\$ 21,708.36	\$ 22,180.56	\$ 34,945.69	\$ 24,688.79	\$ 32,066.72	\$ 34,467.74	\$ 31,886.13
Flathead	\$ 37,214.14	\$ 39,422.84	\$ 36,508.56	\$ 39,508.56	\$ 62,388.84	\$ 40,473.08	\$ 54,822.20	\$ 60,054.62	\$ 58,422.45
Gallatin	\$ 25,330.44	\$ 27,582.55	\$ 26,808.99	\$ 26,604.59	\$ 41,753.30	\$ 28,771.98	\$ 37,263.66	\$ 41,878.70	\$ 38,699.00
Garfield	\$ 4,663.07	\$ 4,881.67	\$ 4,536.99	\$ 4,479.69	\$ 4,929.64	\$ 6,505.06	\$ 6,998.68	\$ 6,517.03	\$ 6,517.03
Glacier	\$ 13,180.22	\$ 15,097.27	\$ 15,770.65	\$ 15,997.30	\$ 25,767.01	\$ 19,203.90	\$ 27,998.25	\$ 31,190.00	\$ 29,984.12
Golden Valley	\$ 2,562.68	\$ 2,664.77	\$ 2,617.28	\$ 2,533.24	\$ 3,815.96	\$ 2,566.40	\$ 3,408.15	\$ 3,391.11	\$ 3,100.15
Granite	\$ 4,522.38	\$ 4,455.61	\$ 4,389.92	\$ 4,389.92	\$ 6,677.93	\$ 4,326.98	\$ 5,366.42	\$ 5,605.23	\$ 5,596.88
Hill	\$ 20,938.71	\$ 22,762.47	\$ 22,193.87	\$ 22,357.63	\$ 35,594.00	\$ 24,756.50	\$ 32,471.54	\$ 36,508.58	\$ 33,557.78
Jefferson	\$ 5,301.23	\$ 5,592.65	\$ 5,675.43	\$ 5,781.74	\$ 8,539.04	\$ 5,254.60	\$ 7,051.66	\$ 7,565.58	\$ 7,476.83
Judith Basin	\$ 5,703.22	\$ 5,922.94	\$ 5,608.46	\$ 5,575.25	\$ 8,261.74	\$ 6,067.24	\$ 8,115.54	\$ 8,390.17	\$ 7,823.36
Lake	\$ 24,646.96	\$ 25,757.53	\$ 24,816.73	\$ 25,031.02	\$ 40,475.13	\$ 27,796.89	\$ 36,105.64	\$ 39,013.26	\$ 37,759.29
Lewis & Clark	\$ 24,064.07	\$ 27,112.30	\$ 26,810.38	\$ 27,824.64	\$ 43,077.77	\$ 30,336.19	\$ 40,022.19	\$ 43,414.50	\$ 41,876.03
Liberty	\$ 3,331.48	\$ 3,522.88	\$ 3,415.30	\$ 3,361.20	\$ 5,371.99	\$ 3,737.86	\$ 4,905.09	\$ 4,906.29	\$ 4,290.30
Lincoln	\$ 11,064.75	\$ 12,372.12	\$ 12,209.97	\$ 12,992.45	\$ 19,978.23	\$ 14,287.81	\$ 18,321.14	\$ 19,212.87	\$ 18,399.35
McCone	\$ 7,190.58	\$ 7,339.30	\$ 7,165.43	\$ 6,974.79	\$ 10,086.37	\$ 7,157.45	\$ 9,678.38	\$ 9,925.96	\$ 9,233.67
Madison	\$ 8,346.30	\$ 9,358.21	\$ 9,488.11	\$ 9,957.44	\$ 14,995.25	\$ 9,933.75	\$ 12,399.25	\$ 13,286.15	\$ 12,208.64
Meagher	\$ 2,531.56	\$ 3,045.45	\$ 2,745.63	\$ 2,713.05	\$ 3,826.37	\$ 2,600.25	\$ 3,515.66	\$ 3,515.66	\$ 3,359.10
Mineral	\$ 2,301.39	\$ 2,597.59	\$ 2,561.06	\$ 2,500.82	\$ 3,482.53	\$ 2,322.60	\$ 3,116.30	\$ 3,813.71	\$ 3,340.10
Missoula	\$ 34,229.62	\$ 38,729.85	\$ 37,925.46	\$ 39,760.97	\$ 63,361.64	\$ 44,028.10	\$ 57,957.33	\$ 63,534.42	\$ 60,926.83
Musselshell	\$ 9,507.04	\$ 9,838.52	\$ 9,584.61	\$ 14,124.62	\$ 9,398.81	\$ 12,295.70	\$ 13,069.70	\$ 11,536.78	\$ 11,536.78

TABLE NO. XXXVII—(Continued)

COUNTY	1938 Rate \$5.02486	1939 Rate \$5.65794	1940 Rate \$5.58055	1941 Rate \$5.73586	1942 Rate \$9.26204	1943 Rate \$6.77146	1944 Rate \$9.41477	1945 Rate \$10.30733	1946 Rate \$9.59798
Park	15,521.80	16,839.52	16,384.51	16,978.14	26,118.96	16,894.81	22,473.06	25,222.05	23,659.04
Petroleum	12,020.00	16,891.81	1,791.36	2,702.76	2,574.85	1,659.01	2,043.05	2,277.92	2,111.56
Phillips	12,280.67	13,318.22	13,443.56	13,995.50	22,701.50	16,481.76	21,446.84	23,820.25	21,941.00
Pondera	10,833.61	12,260.15	1,730.33	1,385.68	17,716.08	12,391.79	15,581.44	16,914.34	16,163.01
Powder River	5,185.66	5,591.65	5,401.98	5,667.03	8,669.27	5,884.40	7,655.38	6,459.45	7,006.81
Powell	6,748.39	7,233.31	7,383.08	7,450.08	11,429.36	8,586.22	11,335.38	12,088.66	11,469.45
Prairie	4,436.95	4,506.59	4,246.80	4,181.44	6,325.98	4,421.77	5,662.52	6,509.93	6,509.93
Revelle	18,988.94	21,486.07	21,245.80	21,865.10	32,639.44	21,282.73	28,234.89	31,633.21	29,705.78
Richland	16,883.24	18,379.04	17,656.88	18,905.39	29,203.22	19,725.29	25,719.40	26,891.84	24,964.37
Roosevelt	19,067.36	20,327.33	19,744.01	19,914.90	31,654.72	21,689.02	29,910.72	30,994.16	29,763.36
Rosebud	11,009.48	12,332.93	11,551.75	11,844.55	18,977.93	12,303.76	16,494.67	17,409.09	15,447.72
Sanders	9,657.79	11,039.74	10,854.18	11,133.30	16,597.58	11,071.35	15,609.69	17,625.54	17,720.35
Sheridan	14,054.54	15,109.6	14,113.23	14,379.80	21,573.19	14,538.34	19,130.81	20,387.29	18,447.34
Silver Bow	70,549.09	79,036.03	78,144.53	81,386.12	134,077.35	95,200.09	126,261.49	130,233.80	104,406.92
Stillwater	8,567.39	9,327.63	9,113.05	9,366.66	15,049.35	12,080.30	15,449.44	13,677.22	12,880.50
Sweet Grass	5,291.18	5,732.85	5,496.85	5,689.97	8,669.01	6,317.78	8,058.46	8,688.16	8,273.47
Teton	10,587.39	11,272.72	11,638.06	19,107.60	13,041.85	17,436.15	17,883.23	16,834.87	16,834.87
Toole	8,436.75	9,326.88	9,369.75	9,768.17	15,300.90	10,461.92	13,990.35	15,665.30	14,157.03
Treasure	2,572.73	2,765.53	2,717.73	2,856.46	4,510.62	3,378.96	4,226.64	4,371.31	3,973.57
Valley	25,476.08	26,356.54	27,846.98	24,698.61	33,778.67	25,196.64	32,113.58	33,241.16	32,028.49
Wheatland	5,083.16	5,570.26	5,134.11	5,150.80	8,113.55	5,748.98	7,898.99	8,533.55	7,649.60
Wibaux	3,849.05	4,103.51	3,822.68	3,940.53	6,169.99	4,421.77	5,884.23	6,005.54	5,470.85
Yellowstone	59,001.95	66,579.93	65,593.85	68,577.94	107,800.94	75,474.80	101,830.16	116,585.27	108,130.94
TOTALS	\$805,003.31	\$883,929.32	\$864,417.01	\$884,618.34	\$ 1,386,213.11	\$ 970,825.62	\$ 1,285,012.64	\$ 1,387,449.86	\$ 1,284,105.38
TOTAL OF ALL APPORTIONMENTS FOR THE NINE YEARS									
								\$ 9,751,574.59	

TABLE NO. XXVIII

**ADDITIONS TO THE PUBLIC SCHOOL PERMANENT FUND UNDER
CONSTITUTIONAL PROVISION THAT 5% OF THE PUBLIC
SCHOOL INTEREST AND INCOME FUND SHALL BE
ADDED ANNUALLY TO THE PERMANENT FUND**

Month Transfer Was Made	Amount
March, 1921	\$ 7,442.22
March, 1922 ..	41,253.83
March, 1923 ..	49,314.52
March, 1924 ..	46,967.18
March, 1925 ..	43,063.93
March, 1926 ..	53,275.11
February, 1927 ..	68,259.05
February, 1928 ..	61,695.53
April, 1929 ..	67,045.19
March, 1930 ..	71,348.68
April, 1931 ..	57,192.39
April, 1932 ..	43,934.69
March, 1933 ..	37,206.68
February, 1934 ..	41,632.83
January, 1935 ..	52,285.69
January, 1936 ..	52,909.23
January, 1937 ..	44,116.11
May, 1938 ..	42,368.60
January, 1939 ..	46,522.60
February, 1940 ..	45,495.63
January, 1941 ..	46,568.00
January, 1942 ..	72,958.58
February, 1943 ..	52,453.11
January, 1944 ..	67,632.24
January, 1945 ..	73,023.68
January, 1946 ..	67,584.49
 TOTAL ..	 \$1,353,549.79

TABLE XXIX
COST OF ADMINISTRATION

State Land Office	July 1, 1944	July 1, 1945
	to June 30, 1945	to June 30, 1946
1. Salaries		
Commissioner	\$ 3,600.00	\$ 3,600.00
Other salaries	16,372.15	17,100.00
2. Furniture, equipment and repairs	111.38	212.37
3. Official bonds	75.00	130.00
4. Industrial Accident Insurance	15.86	16.33
5. Legal Advertising	144.00	97.25
6. Postage	1,233.00	615.00
7. Printing	777.93	644.11
8. General office supplies	258.19	226.41
9. Travel		49.54
10. Other operating expenses	301.35	471.11
 Totals	 \$22,888.86	 \$23,162.12
 Chief Field Agent		
1. Salaries	13,215.85	18,307.00
2. Expenses	9,683.81	8,953.43
 Totals	 \$22,899.66	 \$27,260.43

